

## Message Text

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16

ACTION EUR-12

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DEPT PASS TREAS FOR GRIFFIN

E.O.11652: N/A

TAGS: EFIN, OECD

SUBJECT: PROPOSED SPECIAL ANNUAL SESSION OF INVISIBLES  
COMMITTEE ON DIRECT INVESTMENT

REF: (A) TIR/A(74)9

1. SUMMARY. ITEM 8 OF REF (A) REFERS TO PREPARATION FOR NEXT SPECIAL SESSION OF INVISIBLES COMMITTEE WITH NATIONAL DIRECT INVESTMENT EXPERTS TO BE HELD IN SPRING, 1975. ACTION REQUESTED: RESPONSE TO QUESTIONS PARA 2 BY COB JAN 15, 1975. END SUMMARY.

2. INVISIBLES COMMITTEE IS EXPECTED TO DISCUSS PREPARATIONS FOR NEXT SPECIAL SESSION WITH NATIONAL INVESTMENT EXPERTS AT MEETING JAN 15 OR 16. NO DOCUMENTATION HAS BEEN DISTRIBUTED AS YET BY SECRETARIAT. MISSION REQUESTS GUIDANCE BY COB JAN 15 ON:

(A) WHETHER OR NOT CONCERNED AGENCIES IN WASHINGTON  
FEEL SUCH MEETING WOULD SERVE USEFUL PURPOSE AT  
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THIS TIME.

(B) SCOPE OF DISCUSSION DESIRED IN INVISIBLES COMMITTEE.

(C) DEFINING RELATIONSHIP BETWEEN DIRECT INVESTMENT WORK OF INVISIBLES COMMITTEE AND EXPECTED NEW INVESTMENT COMMITTEE.

(D) WHAT AGENCY (AGENCIES) WOULD PLAN TO SEND EXPERTS TO THE MEETING.

(E) PREFERABLE DATE FOR MEETING.

(F) INCLUSION OF QUESTION IN PARA 3 BELOW IN SUBJECT MEETING.

3. SECRETARIAT (BERTRAND) WISHES TO USE MEETING AS FORUM TO QUESTION NATIONAL EXPERTS CONCERNING ANY DEFACTO DIFFERENCES IN TREATMENT OF OECD AND NON-OECD CAPITAL MOVEMENTS (AND THUS IMPLICITLY COVER QUESTION OF OECD TREATMENT OF FUNDS FROM OPEC COUNTRIES).

4. MISSION BELIEVES SUBJECT MEETING (WHICH HAS BEEN HELD ANNUALLY FOR SEVERAL YEARS BECAUSE OF INADEQUATE NOTIFICATION PROCEDURE UNDER CAPITAL MOVEMENTS CODE ON DIRECT INVESTMENT ITEM) MIGHT USEFULLY CONVENE ONE MORE TIME. ASIDE FROM EXAMINATION OF QUESTION IN PARA 3 ABOVE, IT COULD SERVE USEFUL PURPOSE IN HIGHLIGHTING PRESENT DEFACTO NATIONAL SITUATIONS AND ATTITUDES (AMONG DIRECT INVESTMENT CONTROL OFFICIALS) CONCERNING CODE-RELATED QUESTION OF EXTENT TO WHICH INVESTORS ARE PERMITTED TO MAKE TRANSACTIONS, PENDING ESTABLISHMENT OF NEW INVESTMENT COMMITTEE. BROADER QUESTIONS CONCERNING INCENTIVES/DISINCENTIVES TO DIRECT INVESTMENT, NATIONAL TREATMENT AND MULTILATERAL CONSULTATIONS ON THESE QUESTIONS SHOULD CLEARLY BE LEFT ENTIRELY TO NEW INVESTMENT COMMITTEE. QUESTION OF MANNER OF HANDLING PROBLEMS OF DIRECT INVESTMENT TRANSACTIONS RELATED TO CAPITAL MOVEMENTS CODE IN FUTURE MIGHT BEST BE LEFT OPEN UNTIL NEW INVESTMENT COMMITTEE BEGINS OPERATION.  
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5. SECRETARIAT BELIEVES ESSENTIAL TO CONTINUE TO BRING TOGETHER DIRECT INVESTMENT CONTROL OFFICIALS FROM NATIONAL CAPITALS PERIODICALLY TO EXAMINE SHIFTING ATTITUDES. THIS IMPORTANT IN DIRECT INVESTMENT FIELD SINCE NATIONAL RULES, REGULATIONS AND PROCEDURES ARE MUCH LESS CLEAR AND ARE MORE OPEN TO ADMINISTRATIVE JUDGMENT THAN IN CASE OF OTHER FORMS OF CAPITAL MOVEMENT.

EXACT FORUM FOR THESE DISCUSSIONS (INVISIBLES COMMITTEE  
OR INVESTMENT COMMITTEE) STILL OPEN QUESTION WITHIN  
SECRETARIAT.  
TURNER

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## Message Attributes

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